

AFTER RECORDATION PLEASE RETURN TO:

Norton Rose Fulbright US LLP  
555 South Flower Street, Suite 4100  
Los Angeles, California 90071  
Attention: Donald Hunt, Esq.

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ASSIGNMENT AGREEMENT

Dated as of June 1, 2015

From

CATHEDRAL CITY PUBLIC FINANCING AUTHORITY

To

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

Relating to the

[\$[Par Amount]  
Cathedral City Public Financing Authority  
Lease Revenue Refunding Bonds  
(Capital Facilities Projects)  
Series 2015A (Taxable)

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EXHIBIT A — DESCRIPTION OF THE LEASED PROPERTY

## ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of June 1, 2015 (the "Assignment Agreement"), from the CATHEDRAL CITY PUBLIC FINANCING AUTHORITY, a joint powers authority duly organized and existing under the laws of the State of California (the "Authority") and The Bank of New York Mellon Trust Company, N.A., a national banking association, organized and existing under the laws of the United States of America and authorized to accept assignments of the nature herein set forth, as trustee (the "Trustee");

### **WITNESSETH:**

WHEREAS, the Authority has entered into a Site and Facility Lease, dated as of June 1, 2015 (the "Site and Facility Lease"), with the City of Cathedral City (the "City"), whereby the Authority has agreed to lease certain real property located within the City, as described in Exhibit A attached hereto (the "Leased Property"), from the City; and

WHEREAS, the Authority has entered into a Lease Agreement, dated as of June 1, 2015 (the "Lease"), with the City, whereby the Authority has agreed to lease the Leased Property to the City; and

WHEREAS, under and pursuant to the Lease, the City is obligated to make base rental payments, including the Base Rental Payments as defined therein, to the Authority for the lease of the Leased Property; and

WHEREAS, the Base Rental Payments have been pledged by the Authority as security for the payment of principal of and interest on its Lease Revenue Refunding Bonds (Capital Facilities Projects), Series 2015A (Taxable) (the "Bonds"), authorized and issued pursuant to an Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Authority and the Trustee acting as trustee thereunder; and

WHEREAS, the Authority desires to assign to the Trustee without recourse certain of its rights under the Lease and the Site and Facility Lease, including all of its rights to receive the Base Rental Payments scheduled to be paid by the City under and pursuant to the Lease;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**Section 1. Definitions.** All capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture or the Lease, as appropriate.

**Section 2. Assignment.** The Authority does hereby assign and transfer to the Trustee all of the Authority's rights, title and interest in and to the Lease and the Site and Facility Lease (excepting only (i) the Authority's rights to the payment of Additional Rental Payments pursuant to Section 3(b) of the Lease and to indemnification pursuant to Section 14 of the Lease, and (ii) the Authority's rights to receive base rental payments other than the Base Rental Payments), including the Authority's rights to receive Base Rental Payments, as well as its rights to enforce

payment of such Base Rental Payments when due or otherwise to protect its interests in the event of a default by the City under the Lease, in accordance with the terms thereof, in trust nonetheless and provided that should the Authority well and truly perform all of its obligations under the Indenture, this Assignment Agreement shall terminate and all interest in the Lease shall revert to the Authority. The Base Rental Payments shall be applied, and the rights of the Authority assigned hereunder shall be exercised by the Trustee, as provided in the Indenture.

**Section 3. Acceptance of Assignment.** The Trustee hereby accepts the assignment and transfer of such of the Authority's rights, title and interest in and to the Lease and the Site and Facility Lease as are assigned and transferred pursuant to the terms of this Assignment Agreement.

**Section 4. No Additional Rights or Duties.** Excepting only the assignment and transfer of rights to the Trustee pursuant to Section 2 hereof, this Assignment Agreement shall not confer any rights nor impose any duties, obligations or responsibilities upon the Trustee beyond those expressly provided in the Lease, the Site and Facility Lease and the Indenture. The Trustee does not warrant the accuracy of any of the recitals hereto. This Assignment Agreement shall not impose any duties, obligations or responsibilities upon the Authority or the City beyond those expressly provided in the Lease, the Site and Facility Lease and the Indenture or as otherwise set forth herein.

**Section 5. Further Assurances.** The Trustee will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Trustee the rights and obligations intended to be conveyed pursuant hereto.

**Section 6. Counterparts.** This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

**Section 7. Law Governing.** This Assignment Agreement is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

**Section 8. Notices.** All notices under this Assignment Agreement shall be in accordance with Section 9.13 of the Indenture.

**Section 9. Binding Effect; Successors.** This Assignment Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Whenever in this Assignment Agreement any party is named or referred to, such reference shall be deemed to include such party's successors and assigns and all covenants and agreements contained in this Assignment Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors and assigns whether so expressed or not.

**IN WITNESS WHEREOF**, the parties hereto have executed this Assignment Agreement as of the date first above written.

CATHEDRAL CITY PUBLIC FINANCING  
AUTHORITY

By \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By \_\_\_\_\_  
Authorized Officer

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE  
VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE  
DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE  
TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF RIVERSIDE )

On \_\_\_\_\_ before me, \_\_\_\_\_ (insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_ [Seal]

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE  
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## **EXHIBIT A**

### **DESCRIPTION OF THE LEASED PROPERTY**